SPINOUT COMPANY POLICY
Spinout Company Policy

1. Document Details

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<th>Title:</th>
<th>Spinout Company Policy</th>
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<tbody>
<tr>
<td>Author(s):</td>
<td>Industry Liaison Office</td>
</tr>
<tr>
<td>This Version Number:</td>
<td>2</td>
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<tr>
<td>Status:</td>
<td>Approved by CIT Governing Body July 6, 2017</td>
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**Important Note:** If the ‘Status’ of this document reads ‘Draft’, it has not been finalised and should not be relied upon.

2. Revision History

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<th>Revision Date</th>
<th>Summary of Changes</th>
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<td>20/10/2016</td>
<td>Appeal Process Included</td>
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3. Relevant Existing/Related Documents

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<tbody>
<tr>
<td>CIT IP Policy</td>
<td>Approved</td>
<td>Relates to Commercialisation of IP</td>
</tr>
<tr>
<td>CIT External Work Form</td>
<td>Approved</td>
<td>Relates to permissions for staff and conflict of interest</td>
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4. Consultation History

This document has been prepared in consultation with the following bodies:

<table>
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<td>14/10/2016</td>
<td>Discussion at meeting. Requested appeal process for SCC</td>
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<tr>
<td>TUI</td>
<td>19/10/2016-6/4/2017</td>
<td>Meeting with Rep. Requested Appeal process for SCC No further comments received</td>
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<tr>
<td>CIT Research &amp; Innovation Committee</td>
<td>18/10/2016</td>
<td>Circulated to Committee. Feedback taken by email.No changes requested</td>
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5. Approvals

This document requires following approvals (in order where applicable):

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<th>Date</th>
<th>Details of Approval Required</th>
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<tr>
<td>CIT Finance Committee</td>
<td>June 12th, 2017</td>
<td>Recommendation to Governing Body required</td>
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### TABLE OF CONTENTS

Sections

**SPINOUT COMPANY POLICY** ................................................................................................................. 1

1. DOCUMENT DETAILS ................................................................................................................................. 1

2. REVISION HISTORY ................................................................................................................................. 1

3. RELEVANT EXISTING/RELATED DOCUMENTS .............................................................................................. 1

4. CONSULTATION HISTORY .......................................................................................................................... 1

5. APPROVALS .................................................................................................................................................. 2

1. PURPOSE OF POLICY .................................................................................................................................. 4

2. OBJECTIVES OF POLICY .......................................................................................................................... 4

3. DEFINITIONS ............................................................................................................................................... 5

4. ROLE OF INDUSTRY LIAISON OFFICE (ILO) ............................................................................................... 6

5. SPINOUT COMPANY COMMITTEE ............................................................................................................... 7

6. CIT SPINOUT COMPANY SELECTION CRITERIA ............................................................................................. 7

7. AVAILABILITY OF RESOURCES .................................................................................................................. 9

8. USE OF CIT NAME ..................................................................................................................................... 9

9. PROMOTERS OF SPINOUT COMPANIES ..................................................................................................... 9

10. STRUCTURE OF THE SPINOUT COMPANY ................................................................................................. 10

11. CIT SHAREHOLDING IN THE SPINOUT COMPANY ..................................................................................... 10

12. SPINOUT COMPANY OBSERVER/DIRECTORS .............................................................................................. 11

13. INTELLECTUAL PROPERTY RIGHTS ....................................................................................................... 11

14. REVOKING OF SPINOUT COMPANY STATUS ............................................................................................ 11
15. FINANCIAL REPORTING REQUIREMENTS OF THE SPINOUT COMPANY ..................12
16. CHANGE IN BUSINESS FOCUS BY SPINOUT COMPANY ......................................12
17. PUBLICITY ..................................................................................................................12
18. CONTACT DETAILS ....................................................................................................12
19. RELEVANT DOCUMENTS ............................................................................................13
APPENDIX 1 .......................................................................................................................14
APPENDIX 2 .......................................................................................................................16
1. PURPOSE OF POLICY

Since the publication of the ICSTI (Irish Council for Science Technology & Innovation) Statement on Commercialisation of Publicly Funded research in February 2001, Spinout Company formation has been at the centre of Government policy on research commercialisation. The National IP Protocol 2012 and the National IP Protocol 2016, Inspiring Partnership, set out the three options for commercialising publicly funded research; (i) Creating licensing opportunities for all types of enterprise, thereby creating employment and a more competitive and sustainable economy in Ireland; (ii) Supporting the creation of spin out companies, with the potential for job creation in Ireland; and (iii) Attracting and maintaining foreign direct investment in Ireland, with its potential for growth and job creation. As a recipient of public funding for research, CIT is obliged to make every effort to commercialise the outputs of its research.

Spinout Companies are an important mechanism for achieving the objective of technology transfer and are a key metric for CIT. This activity enhances the economic and social well-being of a region, through the creation of high-potential start-up (HPSU) companies which will potentially lead to the creation of high-skilled employment and further the economic development of the region’s business sector.

The purpose of this policy is to provide transparent structures and procedures around the establishment of an ongoing relationship between Spinout Companies and CIT. In implementing the Spinout Company Policy, CIT’s prime concern is to ensure that Spinout Companies contribute to CIT’s economic impact in a way that enhances the good name and reputation of CIT personnel and its internal and external stakeholders. The Spinout Company approval procedure associated with this policy is in the attached Appendix 1

2. OBJECTIVES OF POLICY

The CIT Spinout Company Policy is intended to:

- Provide guidelines for the establishment and approval of campus companies in CIT, that are in the interest of CIT, the company promoters and the Spinout Company itself
- Facilitate the entrepreneurial aspirations of personnel and commercialisation of CIT research
- Ensure formal agreements are in place that govern the relationships and interactions between CIT and Spinout Companies.
- Clarify CIT policy regarding use of the logo, name, facilities and resources
3. DEFINITIONS

"CIT" means Cork Institute of Technology;

"Creator" means a CIT Personnel member who, alone or in collaboration with others, creates CIT Intellectual Property;

"CIT Intellectual Property" means patents, patent applications, inventions, Know-how, trade secrets, Confidential Information, rights in design (registered and unregistered), copyright (including, without limitation, rights in computer software), data, database rights and sui generis rights, rights affording equivalent protection to copyright, semiconductor topography rights, trade marks, service marks, logos, domain names, business names, trade names, brand names, certification marks, assumed names and other indicators of origin, rights in any drawings, designs, plans, specifications, manuals, computer software, assets, inventor’s certificates and invention disclosures, writings and other works, whether copyright or not, bills of material, moral rights and all other industrial or intellectual property or other rights or forms of protection of a similar nature or having similar effect in any part of the world and rights in relation to them and, where appropriate, applications of any of them in any country or jurisdiction, rights in the nature of unfair competition rights, rights to sue for the tort of “passing off”, the right to apply for any of them and all other information necessary for the technical exploration of any of the same and all registrations owned or controlled by CIT;

"CIT IP Policy" means CIT’s Intellectual Property Policy;

"CIT Personnel" means

   a) All full-time and part-time post-graduate students enrolled at CIT (“Students”);
   b) All full-time and part-time employees of CIT regardless of whether they are on contracts of a permanent, pro-rata, casual, fixed-term or indefinite nature, and post doctoral or other researchers (“Staff”); and

All individuals other than Students and Staff who engage in research or other IP related activities at CIT including visiting students, visiting researchers, other visitors, consultants, and independent contractors (“Relevant Third Parties”);

"Promoter" means CIT Personnel and/or external business partner(s) initiating the formation of a Spinout Company;

"Spinout Company” means a new, incorporated business based primarily on knowledge and/or intellectual property (“IP”) originating from CIT in which CIT holds equity and/or has licenced or assigned CIT Intellectual Property to the company. A Spinout Company will generally be a private designated activity company (DAC) (or other CIT approved company structure) which may be promoted by CIT
Personnel and/or external business partners to trade in an agreed range of goods or services and formed in accordance with the policy and procedures outlined in this document;

“Spinout Company Committee” or “SCC” means a CIT committee whose role is to evaluate the application for the formation of a Spinout Company and to facilitate the establishment of the company. This committee will consist of the following members:

- VP for External Affairs (Chair)
- VP for Finance & Administration (or nominee)
- Head of Department(s)\(^1\)
- Industry Liaison Manager (Secretary)
- External Expert with relevant domain expertise; and

“Term Sheet” means non-binding summary document outlining the material terms and conditions of a licence agreement.

4. ROLE OF INDUSTRY LIAISON OFFICE (ILO)

The Industry Liaison Office leads the administrative role in establishing Spinout Companies as part of its overall role in commercialising CIT’s intellectual property and supporting entrepreneurship in CIT.

Subject to available resources, the role of the ILO is to:

- Implement this policy and associated policies.
- Proactively engage with CIT personnel to identify and develop opportunities for the formation of Spinout Companies.
- Identify suitably qualified personnel to lead Spinout Companies.
- Advise CIT management on measures and initiatives to increase and incentivise company formation by CIT personnel.
- Facilitate the effective engagement between Spinout Companies and CIT before, during and after the formation of the company.
- Provide mechanisms to evaluate and support the business plans and company promoters involved in Spinout Companies.
- Work with relevant Spinout Company promoters (both internal and external) to navigate and to facilitate timely compliance with CIT policy and procedures during the establishment process.
- Provide templates, and/or input into, shareholders agreements used by the promoters of the Spinout Company that reflect CIT’s position as a shareholder in the Spinout Company.
- Negotiate license/assignment terms for IP into the proposed Spinout Company and provide licence/assignment template agreements.
- Negotiate CIT shareholding in the proposed Spinout Company to reflect CIT input.
- The Industry Liaison Manager is responsible for approval of all Term Sheets.

\(^1\) One Head of Department from the academic department of each academic promoter if multiple departments are involved or Head of Centre if relevant.
5. SPINOUT COMPANY COMMITTEE

The SCC is a key component of the approval process for Spinout Companies as outlined in Appendix 1. An SCC quorum will be in place when a minimum of two CIT representatives and one External Expert are present. A recommendation will be made to the President of CIT to approve Spinout Company status if all SCC members vote unanimously to approve the Spinout Company application.

The SCC functions will be:

- To determine whether an application for Spinout Company status should, based on the selection criteria set out in this policy, be recommended to the President of CIT. (The President reviews the SCC recommendation and makes the final decision on whether or not to seek Governing Body approval).
- To determine any conditions to be attached to the Spinout Company recommendation or resubmission of ancillary information or resubmission of a revised business plan if appropriate.
- To assess the availability of CIT resources for support of a Spinout Company (i.e. facilities, human resources, etc.).
- To facilitate the commercialisation of CIT’s research outputs.

6. CIT SPINOUT COMPANY SELECTION CRITERIA

The proposed Spinout Company team will submit a Spinout Company Application Form (See Appendix 2) and a Business Plan for review by the SCC. An SCC meeting will take place at least ten working days after receipt of an application. The promoters will be expected to attend this meeting and will present the key aspects of the Business Plan at this meeting. The Business Plan should address each of the following topics:

- **Proven demand for product or service.**
  Issues to consider include: What problem is the proposed product/service solving? Is the product/service available elsewhere? Does the product/service have a long-term benefit and not just meet a once-off demand? Is it an innovative idea? Is this a mass or niche market?

- **Commercial viability and business model of the Spinout Company**
  Issues to consider include: Is there a commercial focus and profit motive? Is the proposed business commercially viable? Does the anticipated market volume justify the decision? Who is going to buy the product/service, and how does the company plan to get them to make that purchase decision?

- **Benefits of Spinout Company formation to CIT and Company**
  Issues to consider include: How will CIT realise value from the investment? What are the potential benefits from CIT expertise and facilities? What are the advantages of Spinout Company formation over other methods of technology
transfer for the project concerned, i.e. licence/assignment to an existing company? Is it a knowledge intensive business? Is it necessary to be set up as a Spinout Company?

- **Business plan / Draft business plan prepared**
  Issues to consider include: Marketing strategy, key commercial and technical milestones and 3 year forecast financial projections

- **Competitive advantage**
  Issues to consider include: Is there a demonstrated competitive advantage, based on differentiated or innovative product or service, proprietary knowledge or a specialised expertise?

- **Proposed management of Spinout Company**
  Issues to consider include: Experience and motivation of promotor and management team. Will management be solely focused on this business?

- **Conflict of interest and transfer plan**
  Issues to consider include: Is there a conflict of interest with services already provided by CIT? Transfer plan for CIT personnel to the Spinout Company. Will CIT personnel have dual roles with CIT and the Spinout Company on a temporary or permanent basis?

- **Capitalisation / financial arrangements**
  Issues to consider include: Ability of Spinout Company to obtain external funding. Proposed arrangements regarding direct and indirect costs.

- **Current status, accomplishments to date, timeline and use of funds**
  Issues to consider include: What is the current development status of the proposed product/service, what needs to be done to complete development and launch the product? How much funding will be needed to do so?

- **Future plans for the company**
  Issues to consider include: Terms of CIT participation in any spin-off company which might result from the Spinout Company.

- **Compliance with other CIT policies and procedures**
  Issues to consider include: Compliance of proposed Spinout Company with other policies and procedures that apply in CIT (e.g. Ethical issues, Health and Safety issues etc.).
7. AVAILABILITY OF RESOURCES

CIT encourages and may facilitate the formation of Spinout Companies by CIT personnel, however limitations exist on the availability of facilities, equipment and human resources within CIT. CIT’s ability to sanction the formation and operation of Spinout Companies is determined by the availability of resources. CIT’s decision on the provision of resources will be conclusive in any response to applicants for Spinout Company status.

8. USE OF CIT NAME

Approved Spinout Companies will be permitted to use the CIT logo, name and association in their promotion and advertising activities, if written approval is received from the SCC. CIT retains the right to revoke this permission, to protect the name of CIT.

As outlined in Clause 14 of these procedures, the right to use the CIT name may be withdrawn at any time if CIT is dissatisfied with the conduct of the company or its compliance with its legal obligations. Once served with notice of dissatisfaction, a company may no longer use the name of CIT in connection with its business. The Spinout Company will, at all times, ensure that its trading partners are aware of its limited liability status and CIT is not in any way responsible for its operations. Any employee of the Spinout Company will be informed by company management that their employment contract is with the Spinout Company and not with CIT.

9. PROMOTERS OF SPINOUT COMPANIES

Subject to CIT regulations and codes of conduct and with the prior (written) permission of CIT, staff members may
- Own shares or share options in a Spinout Company
- Act as directors of a Spinout Company
- Act as paid consultants to a Spinout Company

CIT Personnel who take up roles as directors of companies should note that directors have legal fiduciary duties to act in the best interest of the company at all times (including duties in relation to managing conflicts of interest). CIT Personnel should seek independent advice on their legal responsibilities.

Conflicts of interest for CIT Personnel, which arise, or may arise, as a result of the creation of a Spinout Company must be declared and are subject to CIT’s Conflict of Interest Policy.

CIT reserves the right to decline any nomination of specific promoters in response to applications to form Spinout Companies.
10. STRUCTURE OF THE SPINOUT COMPANY

Although Spinout Companies will generally be designated activity companies, CIT reserves the right to suggest alternative mechanisms which it deems appropriate in the circumstances. Examples include partnerships, joint ventures or any methods of association other than companies incorporated under the Companies Acts. Regardless of the method of incorporation and the precise corporate structure used for a particular Spinout Company, it must include in its constitution an objects clause which is consistent with the functions of CIT under the Regional Technical Colleges Acts 1992 (as amended). The reason for this is that CIT is not permitted under that legislation to invest in a company without such an objects clause. CIT will advise of the wording required for the objects clause and its inclusion in the Spinout Company constitution will be a pre-condition to CIT’s approval and its signing of the shareholders agreement.

The Spinout Company may organise its internal operations as it sees fit, in accordance with its constitution.

The company will be required to comply with the provisions of the Regional Technical Colleges Acts 1992 (as amended) and the Companies Acts 2014 with regard to company registration, filings and legal obligations.

11. CIT SHAREHOLDING IN THE SPINOUT COMPANY

CIT will receive an agreed equity share or retain an option to acquire an equity holding at nominal value in all Spinout Companies. This equity share will typically be in the order of 10% of the ordinary share capital of the company.

CIT may dispose of its shares in line with the company Constitution and/or the Shareholders Agreement, but it cannot be forced to do so against its wishes by the promoter(s) of the Spinout Company or any other party.

CIT is accepting equity in the Spinout Company because the new venture is a high-risk route to commercialisation for CIT IP. The equity received by CIT:

- Compensates CIT for licensing IP to an early stage company not as a substitute for royalty payments. The equity stake that CIT is agreeing to the other participants owning, recognises and should reflect, the risk they are taking on in establishing the Spinout Company and the contribution they will be making to its success.
- Recognises the value of the right to be called a CIT Spinout Company
- Recognises the value of CIT permitting its resources, particularly staff but also potentially other resources described in this policy, to be made available to the new venture.
12. **SPINOUT COMPANY OBSERVER/DIRECTORS**

CIT should have the right (but not the obligation) to appoint a board observer or director to any Spinout Company. CIT will have no other involvement in the operational management of the Spinout Company and will engage with the Spinout Company on an arm’s length basis.

13. **INTELLECTUAL PROPERTY RIGHTS**

The Spinout Company will be subject to the procedures outlined in the CIT IP Policy. That policy addresses the ownership of intellectual property rights, income from same and the use of CIT facilities for the development of CIT Intellectual Property. A separate agreement to licence Intellectual Property Rights to the Spinout Company will be required. Key points of the Intellectual Property (IP) policy include:

- Ownership of inventions.
- Procedures to be followed in respect of patent applications.
- Division of income from Intellectual Property agreements.
- Guidelines on distribution of income received from Intellectual Property agreements.

Where a Creator elects, at his/her discretion, to take an equity share in any spinout or other private company to which CIT IP is licensed, it is important to note that the Creator will in such circumstances be deemed to have forfeited, and will forfeit, their right under the CIT IP Policy to share in the distribution of any income howsoever generated by and paid to CIT as a result of the commercialisation of that CIT IP. Any forfeited income will be used to support further CIT activities in Technology Transfer.

Where a Creator does not take an equity share in any spinout or other private company to which CIT IP is licensed, the Creator will receive their share of income as described in the CIT IP Policy.

14. **REVOKING OF SPINOUT COMPANY STATUS**

CIT has the right to revoke Spinout Company status and support for the company, should any of the following circumstances occur:

- Concerns about the legal liability of CIT.
- Concerns about reputational damage to CIT.
- Substantial change in the activities of the business in that it is no longer in accordance with the remit of CIT.
- Unethical practices, including equality issues, bribery, fraud or other financial malpractice.
- Concerns regarding the commercial viability of the company.

Revocation of Spinout Company status will, as a consequence, preclude the promoters of the company from using CIT facilities and resources. They would be required to immediately vacate any CIT premises occupied and would have no claim against CIT for any resultant costs.
15. **FINANCIAL REPORTING REQUIREMENTS OF THE SPINOUT COMPANY**

The finances of a Spinout Company are separate from those of CIT. CIT does not receive any Government funding for research (apart from postgraduate studies / programmes), and funds received for mainstream activities will not be utilised to support Spinout Companies.

The preferred approach is that Spinout Companies seek external funding for their operation. The management skills and financial support of an external company should enhance the chances of success of a Spinout Company.

A written agreement covering time and payment issues, between the Spinout Company and CIT will be required for the use of CIT facilities, equipment and services. Agreements will be reviewed annually by the Industry Liaison Office. Once established, CIT will engage with the Spinout Company on an ‘arm’s length’ basis.

Spinout companies are required to present to the Industry Liaison Office:
- a quarterly update and summary relating to the status of the Spinout Company and a copy of any business plan that the Spinout Company may develop from time to time,
- the quarterly management accounts of the Spinout Company,
- the audited financial statements including balance sheets and profit and loss accounts in respect of each financial year of the company; and
- the Spinout Company’s budget for the following financial year.

16. **CHANGE IN BUSINESS FOCUS BY SPINOUT COMPANY**

Once a Spinout Company is in operation, any significant change in the approved focus of their business should be reported to CIT.

17. **PUBLICITY**

CIT reserves the right to use non-commercially sensitive information about Spinout Company for publicity and promotion purposes.

18. **CONTACT DETAILS**

Any queries on this policy should be forwarded to the Industry Liaison Office ilo@cit.ie.
19. RELEVANT DOCUMENTS

CIT IP Policy  http://www.cit.ie/aboutcit/reports_plansandpolicies
Appendix 1

Spinout Company Approval Procedure

CIT’s investment and participation in campus companies is a reserved function of its Governing Body. Accordingly, Governing Body approval will be required for each Spinout company.

Those CIT Personnel acting as shareholders, directors or consultants to a Spinout Company must act in accordance with CIT’s External Work, Consultancy Policy and Conflict of Interest Policy.

Spinout company formation procedures:

- Formal discussions on the proposed Spinout Company to take place between the promoter(s) and the Industry Liaison Office (ILO)
- Term Sheet for a licence to the technology to be negotiated and agreed with the ILO
- Key terms for a shareholders agreement to be agreed with the ILO – including issues such as equity, team, etc.
- Spinout Company Application form to be completed by the promoter(s) and submitted to the ILO (See Appendix 2 - available from ILO)
- Business plan to be submitted by the promoter(s) to the SCC (A Business Plan Template is available from ILO)
- Presentation by promoters of proposal to the Spinout Company committee (A Presentation Template is available from the ILO.)
- Assessment of the proposed company by the SCC, based on the selection criteria identified in this policy
- A recommendation on the proposal is provided by the SCC to CIT President for consideration and permission to seek Governing Body approval
- Final approval on the Spinout Company is sought from the Governing Body
- If approval has been given by Governing Body, execution of agreements relating to the establishment of the Spinout Company

The SCC may make a request for additional information prior to making a final decision, such as:

- Request for re-submission of business plan subject to modifications.
- Request for responses to specific questions raised by the committee.

The Spinout Company Committee may also request a further presentation by the promoters in response to its requests.

Once the Spinout Company Committee has satisfied itself that it has all of the information it needs it will make one of the following recommendations to the President:

- Recommendation to approve the establishment of a Spinout Company with or without conditions
- Recommendation to refuse the establishment of a Spinout Company
The recommendation will be communicated to the President within five working days of agreeing the recommendation.

The President reviews the Spinout Company Committee recommendation and makes the final decision on whether or not to seek Governing Body approval. This review by the President shall include any recommendation by the SCC to refuse the establishment of a Spinout Company, in which case the promoters will be given an opportunity (normally within 5 working days of request by the President) to make further submissions to the President by way of appeal to seek approval from Governing Body. The President may request further information from the promoters and/or the SCC and has the right to consult with CIT colleagues and external experts as appropriate.

All decisions of the SCC and the President will be reported to Governing body.

The promoter(s) is/are notified and the Spinout Company signs a shareholders agreement with CIT, issues a share certificate to CIT and registers the Spinout Company in accordance with the Regional Technical Colleges Acts 1992 (as amended) and the Companies Acts 2014.

A summary of the approval process is shown in Figure 1 below.

![Spinout Company Approval Process](image)

Figure 1 – Spinout Company Approval Process
Spinout Company Application Form

For office use only

Company name: ..........................

Received By: ...........................

Date: .................................

This form should be completed electronically. Click in the text area to complete the form.
## Promoters

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<tr>
<td>Mobile Number</td>
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<tr>
<td>Business Number</td>
<td>Curriculum Vitae (a current CV must accompany this application, please indicate if the CV is attached)</td>
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<tr>
<td>Email address</td>
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<td>Home Address</td>
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<td>Mobile Number</td>
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<tbody>
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<tr>
<td>Home Address</td>
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<tr>
<td>Mobile Number</td>
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<tr>
<td>Business Number</td>
<td>Curriculum Vitae (a current CV must accompany this application, please indicate if the CV is attached)</td>
</tr>
<tr>
<td>Email address</td>
<td>Yes ☐ No ☐</td>
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</table>

*If there are more than 3 promoters please add additional tables*
Shareholders

Please give details of existing (if any) and proposed shareholders and their respective holdings:

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<th>Name</th>
<th>Existing Holding</th>
<th>Proposed Holding</th>
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<td>Number of Shares</td>
<td>% holding</td>
</tr>
<tr>
<td></td>
<td>Number of Shares</td>
<td>% holding</td>
</tr>
</tbody>
</table>
Management Team

Please provide details of who will form the Management Team (MT), with CVs, of the company.

<table>
<thead>
<tr>
<th>MT 1</th>
<th>Full Name</th>
<th>Home Address</th>
<th>Mobile Number</th>
<th>Consent required from CIT (please indicate if External Work form has been approved?)</th>
<th>Business Number</th>
<th>Email address</th>
<th>Yes</th>
<th>No</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>MT 2</td>
<td>Full Name</td>
<td>Home Address</td>
<td>Mobile Number</td>
<td>Consent required from CIT (please indicate if External Work form has been approved?)</td>
<td>Business Number</td>
<td>Email address</td>
<td>Yes</td>
<td>No</td>
<td>N/A</td>
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<tr>
<td>MT 3</td>
<td>Full Name</td>
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<td>Mobile Number</td>
<td>Consent required from CIT (please indicate if External Work form has been approved?)</td>
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<tr>
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*If there are more than 4 on the Management Team please add additional tables*
Company Registration and Name

All CIT Spinout Companies must have a constitution which contains an objects clause that is consistent with the functions of CIT under the Regional Technical Colleges Act 1992 as amended (CIT will advise of the wording required in this regard).

Please indicate the proposed name of the Spinout Company and logo if available

NB: the proposed name should not refer to, derive from nor attempt to exploit the reputation and goodwill of Cork Institute of Technology, its component institutions, departments, landmarks and offices.

Note: when selecting a company name check the following to see if the name is available in Ireland, the US and Europe

Company Registration Office: www.cro.ie

EU Trademark: https://euipo.europa.eu/ohimportal/en

US Trademark: http://www.uspto.gov/

Website Domain http://www.checkdomain.com/

Company Objectives

Please provide a summary of the company’s short term (year 1) and medium term objectives (years 2-3).
Business Plan

What is the business plan for the spinout company?

Is this plan attached?  Yes ☐  No ☐

If No, please indicate when the business plan will be supplied?

Financial Projections

What are the financial projections of the company?

What are the funding sources to get the company up and running and through year 1, including personal, bank, state, angel, private and venture capital funding?

Is this information attached?  Yes ☐  No ☐

If No, please indicate when this information will be supplied?
Please describe the CIT Intellectual Property to be licensed by the Spinout Company and outline how it will be utilised.
Spinout Company location

Give details of any proposed Spinout Company location and start-up date (if the Company is already in existence please provide the following: postal address, telephone number, email address, company registration number, company registered address, and logo).

Please indicate if the Company wishes to establish itself in the Rubicon Centre?

Yes □ No □

If yes please describe initial requirements (number of desks, equipment, phones, broadband, etc and when they might be required.)
Government Agency & EU Support

Give describe any government agency & EU support that has been sought or may be applicable to this project (LEOs, Enterprise Ireland, NDRC, HRB, Udaras na Gaeltachta, LEADER, FP7, H2020, etc.)

Transfer Plan

Please describe how CIT staff/students/researchers will migrate from CIT to the company? When will each person transfer? Is there a plan for CIT staff to take up part-time role(s) in the start-up? This plan should be discussed in detail with the ILO, each promoter taking a part-time role and that person’s supervisor. CIT and the promoter(s) must agree on the implementation and timing of this plan.
Declarations

The promoters detailed below have performed an appropriate level of due diligence to ensure that all of the information provided in this application form is true and correct. The promoters hereby agree to indemnify Cork Institute of Technology (CIT) from any loss, damages, costs or expenses which are awarded against or incurred by Cork Institute of Technology as a result of false or inaccurate information provided in his application.

The promoters shall ensure that the Spinout Company includes in its constitution an objects clause that is consistent with the functions of CIT under the Regional Technical Colleges Act 1992 (as amended). CIT will advise of the wording required in this regard. The inclusion of such an objects clause is a pre-condition to the signing of the shareholders agreement with CIT.

Due to the potential for a possible conflict of interest between the performance of research in CIT and contractual or other obligations to this proposed Spinout Company, CIT Personnel, who are also Spinout Company promoters, also agree:

- That their activities in the Spinout Company do not and will not conflict with their obligations to CIT or its welfare.
- Not to use students at CIT for research and development projects for the Spinout Company.
- Not to restrict or delay access to information from their CIT research.
- Not to take direct or indirect research support from the Spinout Company in order to support their activities at CIT.
- To differentiate clearly between the intellectual direction of their CIT research and CIT activities and their contribution to the Spinout Company.

*If there are more than 3 promoters please add more signatures*
Submission of Spinout Company Application Form

PLEASE PROVIDE A **SIGNED** ORIGINAL TO:

Ronan Coleman  
**CIT Commercialisation Specialist**  
Industry Liaison Office  
Cork Institute of Technology  
Bishopstown  
Cork.

AND AN **ELECTRONIC COPY** OF THE COMPLETED FORM TO  

ronan.coleman@cit.ie